



## **Cenovus Energy Inc.**

Interim Supplemental Information  
(unaudited)

For the period ended December 31, 2012

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	17,229	3,802	4,462	4,279	4,686	16,185	4,480	3,989	4,085	3,631
Less: Royalties	387	78	122	65	122	489	151	131	76	131
<b>Revenues</b>	<b>16,842</b>	<b>3,724</b>	<b>4,340</b>	<b>4,214</b>	<b>4,564</b>	<b>15,696</b>	<b>4,329</b>	<b>3,858</b>	<b>4,009</b>	<b>3,500</b>
<b>Operating Cash Flow</b>										
Crude Oil and Natural Gas Liquids										
Foster Creek	924	246	227	223	228	780	213	194	222	151
Christina Lake	343	118	93	70	62	125	61	19	23	22
Pelican Lake	418	98	108	85	127	305	69	83	76	77
Conventional	962	240	227	228	267	881	246	209	218	208
Natural Gas	513	134	126	121	132	777	188	200	197	192
Other Upstream Operations	9	5	2	-	2	13	4	2	3	4
	3,169	841	783	727	818	2,881	781	707	739	654
Refining and Marketing	1,267	122	527	351	267	981	238	238	325	180
<b>Operating Cash Flow</b> <sup>(1)</sup>	<b>4,436</b>	<b>963</b>	<b>1,310</b>	<b>1,078</b>	<b>1,085</b>	<b>3,862</b>	<b>1,019</b>	<b>945</b>	<b>1,064</b>	<b>834</b>
<b>Cash Flow Information</b>										
Cash from Operating Activities	3,420	758	1,029	968	665	3,273	952	921	769	631
Deduct (Add back):										
Net change in other assets and liabilities	(113)	(42)	(19)	(20)	(32)	(82)	(20)	(17)	(16)	(29)
Net change in non-cash working capital	(110)	103	(69)	63	(207)	79	121	145	(154)	(33)
<b>Cash Flow</b> <sup>(2)</sup>	<b>3,643</b>	<b>697</b>	<b>1,117</b>	<b>925</b>	<b>904</b>	<b>3,276</b>	<b>851</b>	<b>793</b>	<b>939</b>	<b>693</b>
Per share - Basic	4.82	0.92	1.48	1.22	1.20	4.34	1.13	1.05	1.25	0.92
Per share - Diluted	4.80	0.92	1.47	1.22	1.19	4.32	1.12	1.05	1.24	0.91
<b>Operating Earnings</b> <sup>(3)</sup>	<b>866</b>	<b>(189)</b>	<b>432</b>	<b>283</b>	<b>340</b>	<b>1,239</b>	<b>332</b>	<b>303</b>	<b>395</b>	<b>209</b>
Per share - Diluted	1.14	(0.25)	0.57	0.37	0.45	1.64	0.44	0.40	0.52	0.28
<b>Net Earnings</b>	<b>993</b>	<b>(118)</b>	<b>289</b>	<b>396</b>	<b>426</b>	<b>1,478</b>	<b>266</b>	<b>510</b>	<b>655</b>	<b>47</b>
Per share - Basic	1.31	(0.16)	0.38	0.52	0.56	1.96	0.35	0.68	0.87	0.06
Per share - Diluted	1.31	(0.16)	0.38	0.52	0.56	1.95	0.35	0.67	0.86	0.06
<b>Effective Tax Rates using</b>										
Net Earnings	44.1%					33.0%				
Operating Earnings, excluding divestitures	47.0%					34.5%				
Canadian Statutory Rate	25.2%					26.7%				
U.S. Statutory Rate	38.5%					37.5%				
<b>Foreign Exchange Rates (US\$ per C\$1)</b>										
Average	1.001	1.009	1.005	0.990	0.999	1.012	0.978	1.020	1.033	1.015
Period end	1.005	1.005	1.017	0.981	1.001	0.983	0.983	0.963	1.037	1.029

<sup>(1)</sup> Operating Cash Flow is a non-GAAP measure defined as revenue less purchased product, transportation and blending, operating expenses and production and mineral taxes plus realized gains less losses on risk management activities.

<sup>(2)</sup> Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital, both of which are defined on the Consolidated Statement of Cash Flows.

<sup>(3)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding after-tax gain (loss) on discontinuance, after-tax gain on bargain purchase, after-tax effect of unrealized risk management gains (losses) on derivative instruments, after-tax unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada and the Partnership Contribution Receivable, after-tax foreign exchange gains (losses) on settlement of intercompany transactions, after-tax gains (losses) on divestiture of assets, deferred income tax on foreign exchange recognized for tax purposes only related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates.

Financial Metrics (Non-GAAP measures)

Debt to Capitalization <sup>(4), (5)</sup>	32%	27%
Debt to Adjusted EBITDA <sup>(5), (6)</sup>	1.1x	1.0x
Return on Capital Employed <sup>(7)</sup>	9%	13%
Return on Common Equity <sup>(8)</sup>	10%	17%

<sup>(4)</sup> Capitalization is a non-GAAP measure defined as Debt plus Shareholders' Equity.

<sup>(5)</sup> Debt includes the Company's short-term borrowings plus long-term debt, including the current portion of long-term debt.

<sup>(6)</sup> Adjusted EBITDA is a non-GAAP measure defined as adjusted earnings before interest income, finance costs, income taxes, DD&A, exploration expense, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), calculated on a trailing twelve-month basis.

<sup>(7)</sup> Calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average Shareholders' Equity plus average Debt.

<sup>(8)</sup> Calculated, on a trailing twelve-month basis, as net earnings divided by average Shareholders' Equity.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Common Share Information

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Common Shares Outstanding (millions)</b>										
Period end	755.8	755.8	755.8	755.7	755.6	754.5	754.5	754.3	754.1	753.9
Average - Basic	755.6	755.8	755.7	755.7	755.1	754.0	754.4	754.3	754.1	753.2
Average - Diluted	758.5	758.3	758.0	757.9	759.5	757.7	757.1	757.8	758.0	758.1
<b>Price Range (\$ per share)</b>										
<b>TSX - C\$</b>										
High	39.64	35.69	36.25	36.68	39.64	38.98	37.11	38.38	38.98	38.90
Low	30.09	31.82	30.37	30.09	33.24	28.85	28.85	29.87	31.73	31.15
Close	33.29	33.29	34.31	32.37	35.90	33.83	33.83	32.27	36.40	38.30
<b>NYSE - US\$</b>										
High	39.81	36.11	37.31	37.26	39.81	40.73	37.35	40.61	40.73	40.06
Low	28.83	31.74	30.20	28.83	32.45	27.15	27.15	29.02	32.48	31.11
Close	33.54	33.54	34.85	31.80	35.94	33.20	33.20	30.71	37.66	39.38
<b>Dividends Paid (\$ per share)</b>	\$ 0.88	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
<b>Share Volume Traded (millions)</b>	664.3	141.7	152.6	192.6	177.4	873.7	213.3	239.8	215.9	204.7

Net Capital Investment (\$ millions)

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Capital Investment</b>										
Oil Sands										
Foster Creek	735	208	199	169	159	429	139	110	77	103
Christina Lake	579	167	147	138	127	472	126	117	121	108
Total	1,314	375	346	307	286	901	265	227	198	211
Pelican Lake	518	147	128	104	139	317	132	70	31	84
Other Oil Sands	379	83	42	43	211	197	68	9	11	109
	2,211	605	516	454	636	1,415	465	306	240	404
Conventional	848	257	231	129	231	788	330	193	89	176
Refining and Marketing	118	58	38	24	(2)	393	73	101	117	102
Corporate	191	58	45	53	35	127	35	31	30	31
<b>Capital Investment</b>	3,368	978	830	660	900	2,723	903	631	476	713
Acquisitions <sup>(1)</sup>	114	70	8	28	8	71	49	1	2	19
Divestitures	(76)	(11)	-	1	(66)	(173)	(164)	-	(5)	(4)
<b>Net Acquisition and Divestiture Activity</b>	38	59	8	29	(58)	(102)	(115)	1	(3)	15
<b>Net Capital Investment</b>	3,406	1,037	838	689	842	2,621	788	632	473	728

<sup>(1)</sup> 2012 asset acquisition included the assumption of a decommissioning liability of \$33 million.

Operating Statistics - Before Royalties

Upstream Production Volumes

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil and Natural Gas Liquids (bbls/d)</b>										
Oil Sands - Heavy Oil										
Foster Creek	57,833	59,059	63,245	51,740	57,214	54,868	55,045	56,322	50,373	57,744
Christina Lake	31,903	41,808	32,380	28,577	24,733	11,665	19,531	10,067	7,880	9,084
Total	89,736	100,867	95,625	80,317	81,947	66,533	74,576	66,389	58,253	66,828
Pelican Lake	22,552	23,507	23,539	22,410	20,730	20,424	20,558	20,363	19,427	21,360
	112,288	124,374	119,164	102,727	102,677	86,957	95,134	86,752	77,680	88,188
Conventional Liquids										
Heavy Oil	16,015	16,243	15,492	15,703	16,624	15,657	15,512	15,305	15,378	16,447
Light and Medium Oil	36,071	36,034	35,695	36,149	36,411	30,524	32,530	30,399	27,617	31,539
Natural Gas Liquids <sup>(1)</sup>	1,029	995	999	987	1,138	1,101	1,097	1,040	1,087	1,181
<b>Total Crude Oil and Natural Gas Liquids</b>	165,403	177,646	171,350	155,566	156,850	134,239	144,273	133,496	121,762	137,355
<b>Natural Gas (MMcf/d)</b>										
Oil Sands	33	30	27	33	41	37	38	39	37	32
Conventional <sup>(2)</sup>	561	536	550	563	595	619	622	617	617	620
<b>Total Natural Gas</b>	594	566	577	596	636	656	660	656	654	652

<sup>(1)</sup> Natural gas liquids include condensate volumes.

<sup>(2)</sup> In Q1 2012, a non-core natural gas property was divested, decreasing 2012 production approximately 3%.

Average Royalty Rates

(excluding impact of realized gain (loss) on risk management)

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Oil Sands</b>										
Foster Creek	11.8%	8.0%	19.1%	4.6%	13.9%	16.8%	21.7%	20.6%	3.3%	21.2%
Christina Lake	6.2%	5.7%	5.3%	7.2%	7.0%	5.2%	4.7%	5.7%	6.3%	4.8%
Pelican Lake	5.0%	4.5%	6.6%	4.2%	4.5%	11.5%	9.1%	12.7%	9.7%	13.9%
<b>Conventional</b>										
Weyburn	20.7%	17.9%	19.8%	21.4%	23.3%	24.1%	24.8%	23.9%	23.6%	24.3%
Other	7.2%	7.1%	6.6%	6.8%	8.3%	8.3%	8.1%	9.0%	8.5%	7.6%
Natural Gas Liquids	2.0%	2.3%	2.5%	1.7%	1.7%	1.7%	1.8%	1.4%	2.3%	1.3%
<b>Natural Gas</b>	1.2%	0.9%	0.8%	0.4%	2.5%	1.7%	1.9%	1.5%	1.2%	2.3%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Refinery Operations <sup>(1)</sup></b>										
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	412	311	442	451	445	401	424	413	406	362
Crude utilization	91%	69%	98%	100%	98%	89%	94%	91%	90%	80%
Refined products (Mbbbls/d)	433	330	463	473	465	419	442	426	422	383

<sup>(1)</sup> Represents 100% of the Wood River and Borger refinery operations.

Selected Average Benchmark Prices

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil Prices (US\$/bbl)</b>										
Brent Futures	111.68	110.13	109.42	108.76	118.45	110.91	109.02	112.09	116.99	105.52
West Texas Intermediate ("WTI")	94.15	88.23	92.20	93.35	103.03	95.11	94.06	89.54	102.34	94.60
Average Differential Brent Futures - WTI	17.53	21.90	17.22	15.41	15.42	15.80	14.96	22.55	14.65	10.92
Western Canadian Select ("WCS")	73.12	70.12	70.48	70.48	81.61	77.96	83.58	71.92	84.70	71.74
Differential - WTI-WCS	21.03	18.11	21.72	22.87	21.42	17.15	10.48	17.62	17.64	22.86
Condensate - (C5 @ Edmonton)	100.88	98.14	96.12	99.32	110.16	105.34	108.74	101.48	112.33	98.90
Differential - WTI-Condensate (premium)/discount	(6.73)	(9.91)	(3.92)	(5.97)	(7.13)	(10.23)	(14.68)	(11.94)	(9.99)	(4.30)
<b>Refining Margins 3-2-1 Crack Spreads <sup>(2)</sup> (US\$/bbl)</b>										
Chicago	27.76	28.18	35.64	28.20	19.00	24.55	19.23	33.35	29.00	16.62
Midwest Combined (Group 3)	28.56	28.49	35.99	28.28	21.50	25.26	20.75	34.04	27.19	19.04
<b>Natural Gas Prices</b>										
AECO (\$/GJ)	2.28	2.90	2.08	1.74	2.39	3.48	3.29	3.53	3.54	3.58
NYMEX (US\$/MMBtu)	2.79	3.40	2.81	2.22	2.74	4.04	3.55	4.19	4.31	4.11
Differential - NYMEX/AECO (US\$/MMBtu)	0.38	0.31	0.61	0.39	0.21	0.31	0.17	0.34	0.42	0.29

<sup>(2)</sup> 3-2-1 Crack Spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel, and reflect the current month WTI price as the crude oil feedstock price.

Per-unit Results

(\$, excluding impact of realized gain (loss) on risk management)

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Heavy Oil - Foster Creek (\$/bbl) <sup>(3)</sup></b>										
Price	64.55	59.93	63.95	63.83	70.71	67.38	75.96	62.68	72.23	59.50
Royalties	7.36	4.55	11.79	2.85	9.54	10.82	15.81	12.38	2.30	11.92
Transportation and blending	2.41	2.91	2.38	1.91	2.38	3.04	3.20	2.73	2.82	3.41
Operating	11.99	11.26	11.50	12.49	12.85	11.34	11.31	11.11	11.57	11.40
Netback	42.79	41.21	38.28	46.58	45.94	42.18	45.64	36.46	55.54	32.77
<b>Heavy Oil - Christina Lake (\$/bbl) <sup>(3)</sup></b>										
Price	47.73	43.37	52.91	44.57	52.58	61.86	66.69	54.52	67.06	54.67
Royalties	2.72	2.32	2.61	2.90	3.37	3.03	2.97	2.87	3.98	2.44
Transportation and blending	3.79	3.00	4.00	4.12	4.51	3.53	2.98	4.54	3.51	3.69
Operating	12.95	11.42	13.59	12.52	15.33	20.20	17.96	23.01	23.41	19.09
Netback	28.27	26.63	32.71	25.03	29.37	35.10	42.78	24.10	36.16	29.45
<b>Heavy Oil - Pelican Lake (\$/bbl) <sup>(3)</sup></b>										
Price	69.23	64.37	66.75	66.42	78.50	73.07	88.67	66.76	78.26	64.66
Royalties	3.34	2.82	4.34	2.68	3.37	7.91	6.98	8.23	7.40	8.63
Transportation and blending	2.15	1.23	1.09	3.54	2.88	4.14	12.19	1.87	2.02	2.44
Operating	17.08	17.20	17.47	17.71	16.05	14.86	16.49	14.31	13.40	15.35
Netback	46.66	43.12	43.85	42.49	56.20	46.16	53.01	42.35	55.44	38.24
<b>Heavy Oil - Oil Sands (\$/bbl) <sup>(3)</sup></b>										
Price	60.84	55.11	61.71	59.00	68.36	67.99	76.39	62.93	73.02	60.35
Royalties	5.22	3.47	7.85	2.83	6.66	9.17	11.72	10.46	3.65	10.08
Transportation and blending	2.74	2.63	2.52	2.87	2.99	3.36	4.75	2.68	2.71	3.18
Operating	13.33	12.41	13.29	13.61	14.18	13.27	13.54	13.02	13.27	13.23
Netback	39.55	36.60	38.05	39.69	44.53	42.19	46.38	36.77	53.39	33.86
<b>Heavy Oil - Conventional (\$/bbl) <sup>(3)</sup></b>										
Price	70.53	64.73	68.04	67.70	80.64	74.17	81.49	67.96	78.47	69.17
Royalties	10.06	8.68	8.81	9.36	13.06	10.75	11.85	11.33	10.98	9.04
Transportation and blending	2.17	2.34	2.31	2.26	1.81	1.27	1.34	1.80	0.91	1.05
Operating	15.21	11.68	16.48	15.07	17.57	13.77	16.34	12.40	13.66	12.78
Production and mineral taxes	0.24	0.31	0.27	0.25	0.14	0.32	0.34	0.17	0.22	0.51
Netback	42.85	41.72	40.17	40.76	48.06	48.06	51.62	42.26	52.70	45.79
<b>Total Heavy Oil (\$/bbl) <sup>(3)</sup></b>										
Price	62.05	56.22	62.45	60.13	70.08	68.98	77.16	63.69	73.98	61.80
Royalties	5.83	4.07	7.96	3.68	7.56	9.42	11.74	10.59	4.93	9.91
Transportation and blending	2.67	2.60	2.50	2.79	2.82	3.02	4.23	2.55	2.40	2.83
Operating	13.56	12.33	13.66	13.80	14.65	13.35	13.96	12.93	13.34	13.16
Production and mineral taxes	0.03	0.04	0.03	0.03	0.02	0.05	0.05	0.03	0.04	0.08
Netback	39.96	37.18	38.30	39.83	45.03	43.14	47.18	37.59	53.27	35.82
<b>Light and Medium Oil (\$/bbl)</b>										
Price	78.99	75.27	76.06	76.16	88.45	85.40	90.90	79.57	94.30	77.39
Royalties	8.09	6.92	7.53	7.98	9.94	11.54	12.12	10.74	12.82	10.58
Transportation and blending	2.65	2.39	2.36	3.02	2.83	2.00	1.99	1.90	2.22	1.92
Operating	15.51	15.63	16.27	14.76	15.36	14.38	15.12	14.37	12.96	14.86
Production and mineral taxes	2.44	2.51	2.35	2.34	2.57	2.27	2.63	2.40	2.77	1.32
Netback	50.30	47.82	47.55	48.06	57.75	55.21	59.04	50.16	63.53	48.71

<sup>(3)</sup> The 2012 heavy oil price and transportation and blending costs exclude the costs of condensate purchases which is blended with the heavy oil as follows: Foster Creek - \$41.85/bbl; Christina Lake - \$45.83/bbl; Pelican Lake - \$15.55/bbl; Heavy Oil - Oil Sands - \$37.45/bbl; Heavy Oil - Conventional - \$13.35/bbl and Total Heavy Oil - \$34.44/bbl.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

(\$, excluding impact of realized gain (loss) on risk management)

	2012					2011				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Total Crude Oil (\$/bbl)</b>										
Price	65.76	60.10	65.37	63.91	74.22	72.80	80.49	67.37	78.71	65.32
Royalties	6.32	4.65	7.87	4.69	8.10	9.92	11.83	10.62	6.77	10.06
Transportation and blending	2.66	2.55	2.47	2.84	2.83	2.78	3.69	2.40	2.35	2.63
Operating	13.99	13.00	14.22	14.03	14.81	13.59	14.24	13.26	13.25	13.54
Production and mineral taxes	0.56	0.54	0.53	0.58	0.59	0.57	0.67	0.58	0.67	0.36
Netback	42.23	39.36	40.28	41.77	47.89	45.94	50.06	40.51	55.67	38.73
<b>Natural Gas Liquids (\$/bbl)</b>										
Price	69.54	65.89	61.53	65.52	83.36	76.84	82.26	74.38	80.32	70.67
Royalties	1.42	1.52	1.55	1.13	1.45	1.34	1.51	1.06	1.87	0.93
Netback	68.12	64.37	59.98	64.39	81.91	75.50	80.75	73.32	78.45	69.74
<b>Total Liquids (\$/bbl)</b>										
Price	65.79	60.13	65.35	63.92	74.28	72.84	80.50	67.43	78.72	65.37
Royalties	6.29	4.64	7.83	4.67	8.05	9.84	11.75	10.55	6.72	9.98
Transportation and blending	2.65	2.54	2.45	2.82	2.81	2.76	3.66	2.38	2.33	2.60
Operating	13.90	12.93	14.14	13.93	14.71	13.47	14.13	13.16	13.13	13.43
Production and mineral taxes	0.56	0.54	0.53	0.57	0.59	0.56	0.67	0.57	0.67	0.36
Netback	42.39	39.48	40.40	41.93	48.12	46.21	50.29	40.77	55.87	39.00
<b>Total Natural Gas (\$/Mcf)</b>										
Price	2.42	2.97	2.30	1.92	2.50	3.65	3.35	3.72	3.71	3.82
Royalties	0.03	0.02	0.02	0.01	0.06	0.06	0.06	0.05	0.04	0.08
Transportation and blending	0.10	0.10	0.08	0.08	0.13	0.15	0.14	0.15	0.14	0.17
Operating	1.10	1.29	1.08	0.98	1.08	1.10	1.22	0.99	0.98	1.19
Production and mineral taxes	0.01	(0.01)	0.02	0.02	0.02	0.04	0.01	0.03	0.05	0.06
Netback	1.18	1.57	1.10	0.83	1.21	2.30	1.92	2.50	2.50	2.32
<b>Total (\$/BOE)<sup>(2)</sup></b>										
Price	46.60	45.50	46.61	43.25	50.84	49.75	53.48	46.97	51.81	46.83
Royalties	4.00	3.08	5.02	2.84	5.00	5.55	6.65	5.91	3.64	5.85
Transportation and blending	1.88	1.86	1.74	1.90	2.00	1.91	2.39	1.70	1.61	1.92
Operating <sup>(1)</sup>	11.18	11.12	11.35	10.75	11.46	10.35	11.09	9.88	9.69	10.68
Production and mineral taxes	0.38	0.33	0.38	0.40	0.40	0.41	0.40	0.39	0.49	0.36
Netback	29.16	29.11	28.12	27.36	31.98	31.53	32.95	29.09	36.38	28.02

<sup>(1)</sup> 2012 operating costs include costs related to long-term incentives of \$0.16/BOE (2011 - \$0.17/BOE).

Impact of realized gain (loss) on risk management

Liquids (\$/bbl)	1.39	3.35	2.02	1.64	(1.67)	(2.79)	(3.15)	0.75	(6.44)	(2.67)
Natural Gas (\$/Mcf)	1.14	0.89	1.24	1.39	1.03	0.87	1.10	0.76	0.74	0.89
Total (\$/BOE) <sup>(2)</sup>	3.42	4.05	3.98	4.27	1.44	0.86	1.22	2.49	(1.25)	0.83

<sup>(2)</sup> Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead.